



MSRPS Maryland State Retirement and Pension System

Press Release: Maryland State Retirement Agency Hires New Real Estate Consultant, Rehires Private Equity Consultant

For Immediate Release

Baltimore, MD (May 6, 2010)

The Maryland State Retirement Agency (SRA) today announced that it has signed two new five-year contracts with a real estate consultant and a private equity consultant to assist the Agency's Investment Staff in the identification, evaluation, and monitoring the Agency's alternative investment activities. Both contracts have two, one-year renewal options.

SRA has awarded the real estate consultant contract to Pension Consulting Alliance, Inc. of Portland, Oregon. The incumbent, PCA Real Estate Advisors, Inc., an affiliate of Partners Group in Switzerland, chose not to re-bid for the contract with SRA. The contract is effective as of May 1, 2010. "We are in the midst of evaluating our real estate investment strategy and look forward to PCA becoming a strategic partner in the future development of our real estate investment program", said Mansco Perry, III, Chief Investment Officer. The Agency has a 10% target allocation to its real estate portfolio, which includes public REITs, private funds, and direct holdings.

The State Retirement Agency also has signed a contract with Altius Associates, the incumbent private equity consultant, who has served in that role with the agency since 2004. Altius has corporate offices in Richmond, Virginia and London, England. The Agency has a target allocation of 12% to private equity. Altius will also assist the System's investment staff in analyzing private market opportunities in its real return and credit strategies asset classes. Perry noted, "Altius has been a strong and supportive partner for us as we have developed our private equity program. We are extremely happy that Altius will be assisting us as we move forward." The Altius contract is also effective as of May 1, 2010.

The Retirement System ended the third quarter on March 31, 2010 with a value of \$33.7 billion.

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The Maryland State Retirement and Pension System is charged with the fiduciary responsibility for properly administering the retirement and pension allowances of 116,000 retirees and beneficiaries as well as the future benefits for over 251,500 active participating members. These groups include state government employees, teachers, law enforcement personnel, legislators, judges and local government employees and fire fighters whose employers have elected to participate in the system.

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